

From: [Diane Price](#)
To: [Public Hearing;](#)
CC:
Subject: Opposition to the Bank of Wal-Mart
Date: Monday, April 10, 2006 2:52:26 PM
Attachments:

To Whom It May Concern:

I live in a community that has a Wal-Mart and a Sam's club. I have seen the negative impact that it has had on my community and the smaller businesses here. Even K-Mart was forced out by their presence.

Since the major and minor competitors have closed, the quality and service at these Wal-Mart owned stores has become detestable. The store is dirty, poorly stocked; the quality of most of the clothing is substandard. Additionally, there is rarely help to be found when you need it. There have even been times when I have asked for help and the employee does not even speak English.

On a more serious note, while the problems with the store are a nuisance, their pharmacy has become abominable. As an RN, I always check my newly filled medications carefully prior to taking them, and I have found multiple medication errors from both Wal-Mart and Sam's Club that they were unwilling to correct. I stood at the pharmacy counter at Wal-Mart holding a medication bottle with my name on it, but not the medication my physician ordered and they have refused to correct the problem. I brought a medication bottle with me to the pharmacy at Sam's Club, a Wal-Mart subsidiary, and was told I didn't obtain my medication from them, because they have no record of that prescription ever being filled there. If you state you will complain to the board of pharmacy, they laugh at you and say go ahead. They say Wal-Mart will pay any fine and business will go on as usual. I was even told that I could go away and never be missed because I am not their target customer; the minority races are the target customer and the service they provide is adequate for them.

This is the REAL attitude of Wal-Mart today. It is not necessarily the attitude and persona they profess to regulators, courts and politicians, but

definitely the one show to their customers and employees. If they are willing to run the health care component of their stores with such lack of concern for the rules and regulations, what will happen to our community banks if they open a bank and try to compete with B of A, CitiBank, and Washington Mutual. What corners will they cut and what recourse to we as consumers have. If their target group is the minority races, and their understanding of those cultures is they will accept corrupt and unjust charges, substandard service and inadequate due diligence, what does that say about the USA and our regulators that they would allow those behaviors and business practices?

While Wal-Mart has all the money it needs to defend itself in a court of law and cry that they are misunderstood, the proof is in the pudding. Go into any Wal-Mart store and you will see that the majority of their clients are of minority decent, and their naiveté and passiveness is being taken advantage of.

No, this is definitely not the company Sam Walton started. Please, do not let them go forward with yet another facet of their planned dominance of yet another industry. A Wal-Mart bank would pose a serious threat to our community banks and drive them out of business, as they have done to local grocery stores, drug stores, hardware stores, etc. It could also take capital out of local communities when they refuse to make loans to local small businesses that may perceive as competition, and thereby circumventing the American dream instead of supporting it and our country. As stated in the examples above regarding their pharmacies, Wal-Mart has a history of skirting, bending and even breaking the law for the sake of their bottom line. We cannot and should not trust them with a financial institution that is so important to the vitality and stability of our communities and our nation.

Wal-Mart has publicly stated that we should support their efforts to open a bank since another retailer, Target Stores, also holds a banking charter. Unlike Target, I believe a Wal-Mart bank would pose risk to the American fiscal security and the FDIC and due to its sheer size. Target's FY 2006 revenues were \$52 billion, only one-sixth the size of Wal-Mart's. A Wal-Mart ILC would dwarf those managed by any of the other companies that currently hold charters.

Also, it is my understanding that the board of directors of the FDIC might not even attend the meeting that decides the fate of this petition. Please demand the board of directors attend this vital hearing and listen to the

comments and concerns of the witnesses. This is too critical of a decision to miss.

Sincerely,
Diane Price, RN, PhD
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